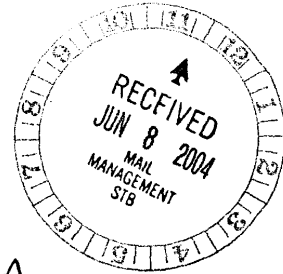


**WATCO**  
COMPANIES, INC.  
"Your Transportation Specialists"



May 28, 2004

RECORDATION NO. 24670-A FILED

Secretary  
Surface Transportation Board  
1925 K. Street, N.W., Suite 715  
Washington, DC 20423-0001

JUN 08 '04 2-08 PM

SURFACE TRANSPORTATION BOARD

Dear Sir:

Enclosed are two originals of the documents described below to be recorded to pursuant to 49 U.S.C. & 11301.

The documents enclosed are Partial Release documents, dated May 2004. The primary document to which each Partial Release is connected is recorded under the Recordation No. referenced on each said document. A check for \$60.00 (\$30.00 x 2) is attached to this cover letter in payment of the associated recordation fees.

If you have any questions regarding this request, please do not hesitate to contact me at 620-231-2230. Your attention to this matter is appreciated.

Sincerely,

  
Randall R. Readinger  
Chief Financial Officer  
Watco Companies, Inc.

RECORDATION NO. 24670-A FILED

JUN 08 '04 2-08 PM

RELEASE

SURFACE TRANSPORTATION BOARD

Bank of Oklahoma, N.A., with a mailing address of P.O. Box 2300, Tulsa, OK 74192, as Agent for the Lenders pursuant to the Credit Agreement dated as of July 25, 2003, among Watco Companies, Inc., Borrower, the Lenders listed therein, and the Agent, hereby releases all of the Agent's and Lenders' right, title and interest in and to the following locomotive:

WAMX 803

Except for such locomotive, the security interest of the Agent and the Lenders in all other collateral described in the document to which this RELEASE relates shall continue in full force and effect.

The document to which this RELEASE relates was recorded with the Surface Transportation Board on October 21, 2003, under Recordation Number 24670.

IN WITNESS WHEREOF, Bank of Oklahoma, N.A., has caused this RELEASE to be signed as of May 26, 2004.

Bank of Oklahoma, N.A.

By: W. Mack Renner

Name: W. Mack Renner

Its: Commercial Banking Officer

STATE OF OKLAHOMA )  
COUNTY OF Tulsa ) ss.  
)

On this 27 day of May, 2004, before me personally appeared William Mack Renner to me personally know, who, being by me duly sworn, says that (s)he is an officer of Bank of Oklahoma, N.A., and that (s)he is duly authorized to sign the foregoing RELEASE on behalf of Bank of Oklahoma, N.A., and (s)he acknowledged that the execution of the foregoing INSTRUMENT was the free act and deed of Bank of Oklahoma, N.A.

[Signature]  
Notary Public

My commission expires: 12-01-05

My Commission # is: 01017544